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Cornerstone Realty completes financing for three buildings totaling \$12.587 million

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Cornerstone Realty Consultants recently completed the following transactions:

* Cornerstone arranged a \$1.177 million loan for its client allowing for the refinance of an 8 unit apartment building. The four story brick building located on Westford St. was built in 1970 and is comprised of 2 one-bedroom units and 6 two-bedroom units. Tenants also benefit from the use of the 11 on-site parking spaces. The property was acquired in June of 2009 and since that time has benefitted from substantial capital investment including upgraded utility systems and energy efficient fixtures in addition to various unit renovations. Cornerstone was able to obtain financing for its client by structuring a non-recourse, 10 year fixed rate loan with a 4.68% interest rate and a 30 year amortization.

* Cornerstone arranged a \$1.56 million loan for its client allowing for the refinance of two adjoining 3 unit apartment buildings in Boston's South End. The three story brick buildings located on Hammond St. are comprised entirely of three-bedroom units, with the first floor units featuring two separate living levels and two full bathrooms. The property was acquired and completely renovated by the property owners in 2007 through the utilization of tax credits. Cornerstone was able to obtain financing for its client by structuring a non-recourse, 10 year fixed rate loan with a 4.99% interest rate and a 30 year amortization.

* Cornerstone arranged \$9.85 million for the refinance of a 79 unit apartment portfolio in Boston's Beacon Hill and Brighton neighborhoods. The portfolio, comprised of two buildings located at 90-92 Charles St. and 110 Warren Ave./6 Camelot Court, is owned and operated by The Mount Vernon Company. Cornerstone was able to obtain The Mount Vernon Co. a 7 year fixed rate financing at 4.125% with a 30 year amortization.

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